

Westmont Fire Pension Board of Trustees

MINUTES

~ Friday, September 9, 2016 ~

CALL TO ORDER

Pension Board President Riley called the meeting to order at 9:00 a.m.

ROLL CALL

In attendance were:

Pension Board Members: Secretary/Fire Chief Weiss, President/Deputy Fire Chief Riley, and Finance Director Parker.

Also present were Attorney Shawn Flaherty (Ottosen, Britz, Kelly Cooper, Gilbert & DiNolfo, Ltd.), Jessica Fain (Lauterbach & Amen, LLP) and Recording Secretary Hardy

Visitors: Lt. Newton, F/M Lite, F/M King, F/M Kielkiewicz, F/M McGivney, F/M Benson and F/M Baumgartner.

Absent:

None

PLEDGE OF ALLEGIANCE

All present recited the Pledge of Allegiance.

PUBLIC COMMENT

No public comment was received.

APPROVAL OF MINUTES

Finance Director Parker moved, seconded by Secretary Weiss to approve the June 10, 2016 Pension Board of Trustee Minutes as submitted. Motion Carried.

TREASURER'S REPORT

Finance Director Parker advised total fund assets as of August 31, 2016 were \$58,201.83. He advised there was a total of \$3,782.24 in member contributions fiscal year to date. Secretary Weiss moved, seconded by President Riley to approve the Treasurer's Report dated August 31, 2016 as submitted. Motion carried.

OLD BUSINESS

Adoption of Rules and Forms:

Secretary Weiss moved, seconded by Finance Director Parker to approve as presented. Motion carried unanimously.

NEW BUSINESS

Approval of Vendor Payments:

Finance Director Parker provided a summary of vendor payments for the period of June 1, 2016 through August 31, 2016. The payments included:

- \$210.00 - 1/21/16 - Ottosen Britz Kelly - Legal Services for Prep & Attend May 2016 Meeting.

Finance Director Parker moved, seconded by Secretary Weiss to approve the payments as presented. Roll Call: Riley - yes, Weiss - yes, Parker - yes. Motion carried unanimously.

Authorize Transfer of Funds into Schwab Account:

Finance Director Parker moved, seconded by Secretary Weiss to table the item for approval at the December 9, 2016 meeting after additional paperwork is received from legal counsel. Motion carried unanimously.

Authorize Schwab Account Signers (Weiss, Riley and Parker):

Finance Director Parker moved, seconded by Secretary Weiss to table the item for approval at the December 9, 2016 meeting after additional paperwork is received from legal counsel. Motion carried unanimously.

Approval of Sawyer Falduto Asset Management, LLC as Investment Advisor:

Finance Director Parker moved, seconded by Secretary Weiss to table the item for approval at the December 9, 2016 meeting after additional paperwork is received from legal counsel. Motion carried unanimously.

Approval of Schwab as Investment Custodian:

Finance Director Parker moved, seconded by Secretary Weiss to table the item for approval at the December 9, 2016 meeting after additional paperwork is received from legal counsel. Motion carried unanimously.

Approval of Investment Policy:

Finance Director Parker moved, seconded by Secretary Weiss to table the item for approval at the December 9, 2016 meeting after additional paperwork is received from legal counsel. Motion carried unanimously.

Actuarial Report:

Jessica Fain, Lauterbach & Amen, LLP, was present to review the draft Actuarial Valuation Report dated May 1, 2016. She advised the purpose of the report is to report the actuarial contribution requirement for the contribution year May 1, 2016 to April 30, 2017. She discussed various components of the report and highlighted several key pages. Discussion was held pertaining to contribution recommendations and return assumptions.

Further discussion followed regarding page 15 of the draft report regarding recommended contribution detail. Finance Director Parker advised the higher contribution levels are in part due to a mid career contribution start. He further said the Village has opted to approve the higher state minimum contribution amount as recommended by the actuary. Funding is included in the General Fund during the budgeting process.

The GASB (Government Accounting Standards Board) Methods and Procedures were also reviewed and discussed. GASB requires a solvency test to use in the determination of the discount rate each year. The Fiduciary Net Position of the fund is projected forward. To the extent the Net Position of the Fund is anticipated to be greater than \$0, benefit payments during that time period are discounted based on the expected rate of return on plan assets. The GASB is reviewed on an annual basis. If a formal funding policy is in place GASB will utilize that data.

Municipal Compliance Report:

Jessica Fain, Lauterbach & Amen, LLP, said she thought her company could complete the Municipal Compliance Report at no additional cost. She would confirm and advise Finance Director Parker.

Tax Levy Request Certification:

Shawn Flaherty, Ottosen, Britz, Kelly Cooper, Gilbert & DiNolfo, Ltd., said the tax levy request could be emailed.

Other Business:

Shawn Flaherty, Ottosen, Britz, Kelly Cooper, Gilbert & DiNolfo, Ltd., distributed a handout pertaining to Managing Closed Session Minutes and Tapes for reference.

There being no further business to discuss, Secretary Weiss moved, to adjourn, to which Finance Director Parker seconded. The meeting subsequently adjourned at 9:50 a.m.

Respectfully submitted,

Chris Hardy
Recording Secretary